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This Instrument was
Prepared By and After
Recording Return To:

97540125

Kari B. Schwartz
Sidley & Austin
One First National Plaza
Chicago, Illinois 60603

. DEPT-01 RECORDING 637.00
. T#0012 TRAN 6071 07/25/97 14:53:00
. #4604 # CG #-97-540125
. COOK COUNTY RECORDER

AGREEMENT OF SUBORDINATION AND ATTORNMENT

THIS AGREEMENT OF SUBORDINATION AND ATTORNMENT

("Agreement") is entered into this 24th day of July, 1997, by and among CATHOLIC CHARITIES OF THE ARCHDIOCESE OF CHICAGO, a(n) *division of the Catholic Bishop of Chicago, a corporation sole* ("Lessee"), ACADEMY OF COMMUNICATIONS AND TECHNOLOGY CHARTER SCHOOL, INC ("Lessor") and ILLINOIS FACILITIES FUND, an Illinois not for profit corporation (the "Lender")

WITNESSETH:

WHEREAS, under a certain lease dated as of July 24, 1997 (as the same may hereinafter be amended, restated, renewed, extended or modified, the "Lease"), Lessor did lease, let and demise a portion of the property described in the Lease as one (1) office on the second floor and four (4) rooms on the first floor of the building at 4319 West Washington Boulevard, Chicago, Illinois (the "Premises") to Lessee for the period of time and upon the covenants, terms and conditions therein stated; and

WHEREAS, concurrently with Lender's execution hereof, Lender is making a loan ("Loan") to Lessor, in the principal amount of Five Hundred Thousand and no/100 Dollars (\$500,000.00), which Loan is secured by that certain Mortgage dated of even date herewith, from Lessor in favor of Lender (as amended, modified, restated or supplemented from time to time, the "Mortgage"), on real estate described on Exhibit A attached hereto and hereby made a part hereof;

NOW THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

1. Lender, Lessor and Lessee hereby agree that the Lease, and all rights, options, liens or charges created thereby, are, and shall continue to be, subject and subordinate in all

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BOX 333-CTI

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respects to the Mortgage and the lien created thereby, and to any other mortgage or other security instrument affecting the Premises which may hereafter be held by Lender.

2. Lessee agrees to give Lender by registered or certified mail, return receipt requested, at the address set forth immediately following Lender's signature hereto, a copy of any notice or statement served upon Lessor at the same time as such notice is sent to Lessor, whenever any such notice or statement alleges a default by, or failure on the part of, Lessor to perform its duties under the Lease. Lessee further agrees that in the event of any default under the Lease by Lessor, Lessee will not sue for damages or exercise any rights under the Lease until (a) it shall have given written notice of the act or omission of Lessor to Lender and (b) if the default by Lessor is of a nature which can be cured by Lender, Lessee shall have given Lender thirty (30) days beyond the period for Lessor's cure of such default (whether or not set forth in the Lease), such period to be extended as necessary to allow Lender a reasonable time to cure such default, if Lender so elects to cure, at its sole option and discretion, provided that Lender is diligently pursuing such cure. Furthermore, Lender shall have thirty (30) days after the date upon which Lender obtains possession of the Premises to cure or correct such default, if such default is of a nature that it cannot be cured by Lender until Lender obtains possession, but is curable by Lender thereafter and Lender so elects to cure, at Lender's sole option and discretion. The parties hereto specifically agree that Lessee shall not, as to Lender, require cure of any such default which is personal to Lessor, and therefore not susceptible of cure by Lender.

3. In the event Lender elects in writing that the interests and estate of Lessee under the Lease not be extinguished and terminated by reason of foreclosure, deed in lieu of foreclosure, or otherwise, and the interests of Lessor under the Lease are transferred to Lender by reason of foreclosure, deed in lieu of foreclosure, or otherwise, Lessee hereby agrees to make full and complete attornment to Lender or any other person designated by Lender (herein referred to as a "Transferee") as substitute Lessor upon the same terms, covenants and conditions as provided in the Lease, except for provisions which are impossible for Lender or Transferee to perform, so as to establish direct privity of estate and contract between Lender or Transferee and Lessee with the same force and effect and relative priority in time and right as though the Lease was originally made directly between Lender or Transferee and Lessee. Lessee will thereafter make all payments directly to Lender or Transferee and will waive as against Lender or Transferee any defaults of Lessor (whether curable or non-curable). Lessee waives all joinder and/or service of any and all foreclosure actions upon the Premises by Lender or Transferee under the Mortgage, and of any actions at law by Lender or Transferee to gain possession of the Premises. It shall not be necessary, except as required by law, for Lender or Transferee to name Lessee as a party to enforce its rights under the Mortgage, or to prosecute any action at law to gain possession of the Premises.

4. Notwithstanding anything contained herein or in the Lease to the contrary, Lessor and Lessee hereby agree that Lender, any Transferee and their respective successors or assignees shall not be: (a) liable for any act or omission of Lessor; (b) subject to any offsets or defenses which Lessee might have as to Lessor or to any claim for damages against Lessor; (c) required or obligated to credit Lessee with any rent or additional rent for any rental period beyond the then current rental period which Lessee might have paid Lessor; (d) bound by any

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amendments or modifications of the Lease made without Lender's consent; (e) bound to or liable for refund of all or any part of any security deposit by Lessee with Lessor for any purpose unless and until such security deposit shall have been actually received by Lender; (f) liable to Lessee under the Lease or otherwise from and after such time as Lender or Transferee ceases to be the owner of the Premises; or (g) liable for the completion of construction of the Premises, or any contribution toward construction or installation of any improvements upon the Premises.

5. Lessee agrees that Lessee will not, without the express written consent of Lender: (a) cancel, terminate, modify, alter, amend, assign or surrender the Lease; (b) create any offset or claims against rents, or prepay rent; or (c) subordinate the Lease to any other lien.

6. Lessor and Lessee hereby jointly and severally agree for the benefit and reliance of Lender that: (a) neither this Agreement, the Mortgage, nor anything to the contrary in the aforesaid Lease shall operate to give rise to or create any responsibility or liability for the control, care, management or repair of the Premises upon Lender, or impose responsibility under the Lease, nor shall said instruments operate to make Lender responsible or liable for any waste committed on the Premises by any party whatsoever, or for dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of said Premises resulting in loss, injury or death to any Lessee, licensee, invitee, guest, employee, agent or stranger; (b) in the event Lender gains title to the Premises and becomes a substitute Lessor, Lender may assign its interest without notice to, the consent of, or assumption of any liability to any other party hereto; and (c) in the event Lender or Transferee, or any affiliate, successor, designee or assignee thereof shall become the owner of the Premises, that any liability or obligation of any of the foregoing as landlord under the Lease shall be limited to such landlord's interest in the Premises and no recourse shall be had to any other assets of any of the foregoing.

7. This Agreement contains the entire agreement between the parties hereto. No variations, modifications or changes herein or hereof shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party. This instrument may be executed in multiple counterparts, all of which shall be deemed originals and with the same effect as if all parties hereto had signed the same document. The words, "Lender," "Transferee," "Lessor" and "Lessee" shall include their heirs, executors, administrators, beneficiaries, successors and assigns and, with respect to Lender, shall mean any purchaser at a sale foreclosing the Mortgage or any entity otherwise acquiring the Premises (including, without limitation, by deed in lieu of foreclosure).

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

LESSOR:

ACADEMY OF COMMUNICATIONS AND
TECHNOLOGY CHARTER SCHOOL

By: Michelle Smith
Name: Michelle Smith
Its: Chairperson

LESSEE:

CATHOLIC CHARITIES OF THE ARCHDIOCESE OF
CHICAGO

By: _____
Name: _____
Its: _____

LENDER:

Illinois Facilities Fund, an Illinois not for profit corporation

By: Trinita Logue
Name: Trinita Logue
Its: President
300 W. Adams St.,
Chicago, Illinois 60606

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

LESSOR:

ACADEMY OF COMMUNICATION AND
TECHNOLOGY CHARTER SCHOOL

By: _____
Name: _____
Its: _____

LESSEE:

Catholic Bishop of Chicago
a Corp Sole Catholic Charities
Division
By: *Donald V. J. [Signature]*
Name: *Director*
Its: *Catholic Charities*

LENDER:

Illinois Facilities Fund, an Illinois not for profit corporation

By: _____
Name: Trinita Logue
Its: President
300 W. Adams St.,
Chicago, Illinois 60606

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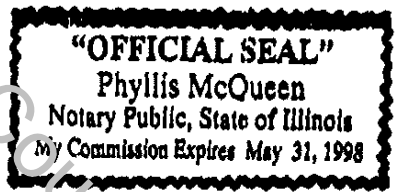
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that Donald Kent, personally known to me to be the Director
of Catholic Charities and personally known to me to be the same person
whose name is subscribed to the foregoing instrument, appeared before me this day in person and
acknowledged that, pursuant to authority duly given by said corporation, he signed and
delivered the instrument as such _____ of said corporation, as his/her free and voluntary act,
and as the free voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 24th day of July, 1997.

Phyllis McQueen
Notary Public

Commission expires 5/31/98



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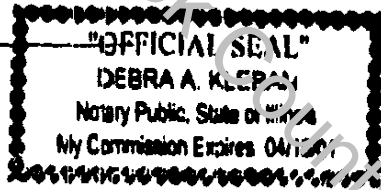
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that Michele Smith, personally known to me to be the Chairperson
Inc. of ACADEMY OF COMMUNICATIONS AND TECHNOLOGY CHARTER
SCHOOL, an Illinois not for profit corporation and personally known to me to be the same
person whose name is subscribed to the foregoing instrument, appeared before me this day in
person and acknowledged that, pursuant to authority duly given by said corporation, he signed
and delivered the instrument as such Chairperson of said corporation, as his/her free and voluntary
act, and as the free voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 24th day of July, 1997.

Debra A. Klepan
Notary Public

Commission expires _____



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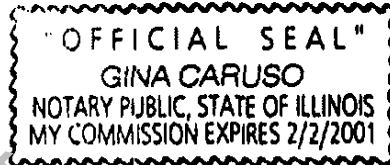
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Gina Caruso , a Notary Public, in and for the County and State aforesaid,
DO HEREBY CERTIFY that Trinita Logue, personally known to me to be the President of
Illinois Facilities Fund, an Illinois not for profit corporation, and personally known to me to be the
same person whose name is subscribed to the foregoing instrument, appeared before me this day
in person and acknowledged that as such President she signed and delivered the said instrument as
such President pursuant to authority given by the Board of Directors of said corporation as her
free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses
and purposes therein set forth.

Given under my hand and official seal, this 24th day of July , 1997

Gina Caruso
Notary Public

Commission expires 2-2-2001



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EXHIBIT A

Legal Description

LOTS 5 THROUGH 9 IN BLOCK 36 IN THE SUBDIVISION OF THE SOUTH ½ OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THEREFROM THAT PART LYING EAST AND SOUTH OF THE FOLLOWING DESCRIBED LINES:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 36 IN THE SUBDIVISION AFORESAID; THENCE WEST ALONG THE SOUTH LINE OF LOTS 1 THROUGH 5 IN BLOCK 36 IN SAID SUBDIVISION FOR A DISTANCE OF 102.05 FEET TO THE SOUTHERLY EXTENSION OF THE WEST FACE OF A 1 STORY BRICK BUILDING AND THE POINT OF BEGINNING; THENCE NORTH ALONG SAID EXTENSION AND SAID WEST FACE FOR A DISTANCE OF 12.33 FEET; THENCE EAST ALONG A NORTH FACE OF SAID 1 STORY BRICK BUILDING 4.0 FEET TO A WEST FACE OF A 4 STORY STONE AND BRICK RECTORY BUILDING, IN COOK COUNTY, ILLINOIS.

Common Property: 4319 W. Washington
Chicago, Il. 60624

Permanent Identification No., 16-10-422-024-0000

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Cook County Clerk's Office